Combines Only Full Factor.

TAXES DUE MARCH 15 SUPPLY IS INADEOUATE

Tightened Money Market Western Demands Will Foreshadows Greater Selling Period.

New York, Feb. 24.—Wall Street was disappointed today when the stock market opened quietly without matelial advances in the railroads. It was evident that the general situation was evident that the general situation was had thought. Such news should have been good for a 5 or 10-point rally even in a bear market, but the most that happened was a point or so in a few rails that some professionals were trying to manipulate.

This disappointment resulted in rather heavy selling of the industrials at first and later of the rails. The bearish influence of this selling was cumulative and the market became more active the lower it went. The

close was active and weak with the owest prices of the day recorded in last minute of trading.

Reasons for Selling. There are several good reasons r selling stocks, even though here may be some good ones for farmers allied with union labor fur-nished another reason for selling petitioning the President to withhold his signature from the railroad bill until they could pre-Il as passed is very satisfactory

ropose to begin discharging em-

of course, the bill is signed by the thority to handle their properties.

In the midst of the rising railnew law. The government does not guarantee to see that they earn that much money; it simply agrees that they will be permitted to earn that they will be permitted to earn that they will be permitted to earn that the crude oil production of Chicago Grt Wa.

The only real bullish feature of the new law is the permission to make bilities of deals and Wall Street may This began today when St the theory that they would become members of some other system, preumably the New York Central lines. Both Great Northern and Southern Pacific sulked to lower levels.

Bally Expected.

ish than ever for now they feel sure

not earn the dividends it paid by some \$1,241,000. It paid \$3,382,687. and earned only \$2,141,196. Other small steel companies are understood to have done no better.

#### MONEY.

New York, Feb. 24. - Money on call on the New York Stock Exchange today ruled at 7 per cent all day. Time money conditions showed no change. Bids of 81/2 to 9 per cent continued to be made for loans on all industrial collateral and 8 to cars, and this gasoline would sell at per cent on mixed collateral. San Francisco at between 25 cents Mercantile Paper rates also were and 30 cents per gallon, as against unchanged, 6½ to 6% per cent being quoted for high grade paper.

Opportunity for two highgrade bond salesmen to connect with best known investment security house in its line in the United States. Sales record only qualification necessary. Address Box 772 this

# SAFEGUARDING

It is a generally recognized fact that first mortgages are the safest investment in the world. We would like to send you our new booklet telling of the many safeguards we have placed around OUR first mortgage six per cent notes, which we believe make security doubly secure and which constitute the chief reasons for our record of fifty years without loss to an investor.

Swartzell, Rheem & Hensey Co.

Feature of Law Allowing Pres. Kingsbury of California Standard Oil Urges Economy.

Further Advance Ouo-

tations in the East.

Mr. Kingsbury suggests as the Atch. To & 8 Fe remedies for this serious situation Atlanta Bir & At increased production and importa-tion, conservation and the elimina-tion of waste on the part of the oil industry and the public.

Atlanta Bir & At 8%
Atlanta Bir & At 8%
Atlantic Gulf... 149
Atlantic Gulf... 149
Baldwin Loco... 110%

Kingsbury Statement:

'Instructions have been issued to Balto & Ohio ...
Balto & Ohio pf. buying them. An organization of all agents of the Standard Oil Company (California) to take no conout referring to the home office in San Francisco," says Mr. Kings-bury. "At the same time is has been decided that exportations of refined products, already material-ly curtailed, shall be kept at a mini-mum and he are says material-Butte Copper....

yes at once when the properties mum and be only such as to meet

yes at once when the properties mum and ne only such as back into their hands, provided, the company's contractual obliga-California Pckg. public misunderstood the 5½ per the public, industrially and other-cent "guarantee" contained in the wise, that a description of it will Certain-T wise, that a description of it will Certain-Teed .... be useful in giving a thorough un-chesap & Ohio...

Importation Necessary.

"California was called upon in Chi & Northn pf. 119
1919 to supply approximately 475,000,000 gallons of naphtha products. CRI&P 6% pf 66
CRI&P 7% pf 75 California and the shortage of over Clev C C & St L. California and the shortage of over 20,000,000 gallons was imported from the East. With the demand for gasoline and heavier fuels in direct proportion to the number of interpopolities. proportion to the number of intereen bearish for weeks and who ex- automobiles, trucks, tractors, ma- Contl Int Cal M. seet materially lower prices before rine motors and pumping plants and Corn Products. the market turns thought the railroad with the production of this class of Corr Products of the combined with the new attitude equipment constantly increasing Crucible Steel.... 202 of the Federal Reserve Board should the 1920 demand for papeths product the the 1920 demand for naphtha prod- Cuba Cane Sug... have caused a rally. These things ucts, it is estimated, will exceed the having failed to rally the market, having failed to rally the market have a second to ra ucts is but 450,000,000 gallons, indiport for 1919 showing that it did cating a shortage in the products named of 150,000,000 gallons.

Must Compete. "While heretofore gasoline has been purchased in the Mi-Conti-Field, such purchases must necessarily be made on a competitive basis with Eastern buyers. The wholesale prices of gasoline in the Mid-Continent Field today, at points of manufacture, are 18 cents and 19 cents per gallon. Add to this price cents per gallon, the cost of bringing the product to the Coast in tank

the present price of 211/2 cents. "There are two simple factorsand 7 per cent for names less well production and consumption. Today the crude oil production of California is 25.000 barrels daily less than the requirements, and the deficiency duction will exceed 10.000,000 barrels. Since 1916 stocks have decreased 14,000,000 barrels, which neans that the public consumed that quantity over the amount produced. Stocks of crude oil on hand today of 30,000,000 barrels are lower than at any time since 1910, and of this quantity, it is estimated, only 14,000,000 barrels are available for the market. At least 10, 000,000 barrels are required as a working capital, or, so to speak, "as merchandise on the shelf" and the remaining 6,000,000 barrels are in pipe lines and tank bottoms and entirely unavailable.

Prices Increased.

This company has been successful in increasing its production of crude oil. In 1918 the increase was 1,500,000 barrels over 1917, and in 1919 3,000,000 barrels over 1918, but even these considerable increases on the part of one company do not save the whole situation. In view of the existing shortage the company has increased the prices it for refinable crude oil. Other purchasers of refinable crude off have been paying large premiums over the prices offered by the Standard Oil Company.

The remedies are increased pro duction and importations, and, to a lesser extent but quite as important, conservation and the elimination of waste by careful and scientific handling of petroleum and its products by the oil industry, on the one hand, and its scientific and careful use by the public on the other hand."

Don't sell your liberty bonds. If you need funds, go to any bank and secure a loan.

## W. B. Hibbs & Co.

HIBBS BUILDING

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Foreign Bonds a Specialty

#### Finance NATIONAL MARKETS

New York Stock Market Quotations

California is pot sufficient to meet Chi Grt W pf....

8% 8 8% Third Ave Elev. 16 14% 15 Tobacco Prod... 11% 11% 11% Tol St L & Wn. 5 5 5 Trans Cont. Oil Emer-Brant pf... 84
Endicott-Johnson. 118
Erie Railroad... 15½
Erie R R 1st pf. 24½
Erie R R 2d pf.. 16½
Famous Pl-Lsky. 72
Fisher Body... 125
Fisk Rubber... 265

Gaston Wil & W 14
General Cigar ... 65
Gen Chemical pf 96%
Gen Electric ... 159
Gen Motors ... 245
Gen Motors pf ... 78
Gen Motors 75
Gen Motors 76
Gen Motors 77
Gen Mot 6% deb ... 704
Goodrich Rub ... 704
Goodrich pf ... 944
Goodrich pf ... 944
Granby Consol ... 30
Gray & Davis ... 324
Great Northn pf 78
Great Northn pf 78
Great Northn pf 78
Great Northn pf 78
Gul Mo & N pf ... 32
Gulf States Stl ... 64%
Haskell & Barkr 577
Hendee Mfg Co ... 37
Hupp Motor Car ... 144
Interbor Met pf ... 44
Interbor Met pf ... 44
Interbor Met pf ... 144
Interbor Met pf ... 147
Interbor Met pf ... 144
Interbor Met pf White Motor... Wilson Com.... Willys - Overld.. Willys-Overld pf 69 24% 87% 33 122% 76% 72 Wisconsin Cent..
Wooiworth
Worthington P..
Worthington B.. 1221/<sub>2</sub> 761/<sub>4</sub> 72

JANUARY IMPORT FIGURES SHOW LARGE INCREASE

Exports for January, totaled \$731,000,000, an increase of \$49,000,-000 over December, the Bureau of Foreign and Domestic Commerce nnounced today. Imports for January were \$474,-

000,000. an increase of \$93,000,000 over December. Import figures set a new high record. They were more than double as compared with January 1919, when they totaled \$213,000,000. For the seven months ended with January imports totaled \$2,768,000,000 as ompared with \$1,698,000,000 for the corresponding period the previous

Commerce officials this will have tendency towards stabilizing forn payment obliged to take from us." it was stated. "Heretofore the great ex-

cess of exports over imports has kept the exchange rate down because countries have not Been able For the seven months ended with January, exports totaled \$4,594,000,-000 against \$3,797,000,000 for the corresponding period of the previous year. As compared with January, 1919, exports for January this year increased \$108,000,000.

Gold imports for the seven months' period ended with January totaled \$38,000,000 as compared with \$14,-000,000 the previous year. FEDERAL RESERVE BILL INTRODUCED

serve act to equalize discount rates charged State banks and trust comanies with those charged national anks was proposed in the Senate oday by Senator McLean, Connecticut, to carry out recommendations made by Governor Harding in his

NATIONAL CAMPAIGN TO **INCREASE NATURAL GAS** 

1221/4 75 72

vent waste will be framed here from all parts of the country under the direction of Dr. Van H. Manning, chief of the Bureau of Mines.

many fields, and millions of feet are wasted annually, it was reported here at a recent meeting of gas men. This meeting agreed upon three sub-committees to investigate the situation and frame proposals for In the view of Department of the national program to be prepared

The committees began work to-"It shows that the countries are day. W. L. McCloy of Pittsburg, is now finding more goods to send us chairman of the Committee on Profor goods they are duction; L. B. Denning of Pittsburg of the Committee on Transportation; and J. C. McDowell of New York, Chairman of the Committee on Utilization and Conservation.

HOOVER PROTESTS GORE STATEMENT

Farmers realized \$2.50 per hundred more for hogs under the Food Administration than they have this season in an unassured market, Hertrator stated yesterday in a letter to Senator Henderson, Nevada, denying statements recently read into the Congressional Record by Senator Gore, Oklahoma.

FOREIGN EXCHANGE.

New York, Feb. 24-Today's closing rates of exchange on principal foreign markets: Sterling, demand, 3.37%; cables, 3.38%. Bankers, 60 days, 3.33; 90 days, 3.31. France, checks, 14.16; camade by Governor Harding in his report to Congress.

Cottonseed Oil.

New York Feb. 24.—Cottonseed oil was active this morning with prices sharply lower under liquidating sales, induced by the weakness in lard and discouraging export conditions. Sales to midday were 23,400 barrels.

days, 3.31. France, checks, 14.16; caseles, 3.31. Belgium. checks, 13.62; cables, 13.60. Germany, checks, 4.05; cables, 10.6. Austria, checks, .40; cables, .42. Holland, checks, .36 13-16; cables, .42. Holland, checks, .40; cables, .42. Holland, checks, .36 13-16; cables, .43. Holland, checks, .40; cables, .42. Holland, checks, .41.16; cables, .42. Holland, checks, .40; cables, .42. Holland, checks, .40; cables, .42. Holland, checks, .41.16; cables, .42. Holland, checks, .40; cables, .42. Holland, checks, .40; cables, .42. Holland, checks, .41.16; cables, .42. Holland, checks, .40; cables, .42. Holland, checks, .40; cables, .42. Holland, checks, .41.16; cables, .42. Holland, checks, .40; cables, .42. Holland, checks, .41.16; cables, .42. Holland, checks, .40; cables, .42. Holland, checks, .41.16; cables, .42. Holland, checks, .40; cables, .42. Holland, checks, .41.16; cables, .42. Holland, checks, .40; cables, .42. Holland, checks, .42. Ho

Active New York Stock Exchange Bonds (PURNISHED BY MOORHEAD & BLMORE) .. (Members New York Stock Exchange.) LIBERTY BONDS.

OTHER U. S. BONDS.

MISCELLANEOUS BONDS.

FOREIGN BONDS.

(FURNISHED BY W. B. HIBBS & CO.) Yesterday's | Issue Yesterday's British Victory 4s...... 295 British National War Loan... 350 Berlin Mtg. Bank 4s...... 174 Hamburg 4s..... 15 Charlottenburg 4s..... 

GRAIN AND COTTON PRICES. (Furnished by W. B. Hibbs & Co., Members Chicago Board and New York Cotton Exchange.) Cotton 36.52 34.34 PROVISIONS. May ...... \$ 34.50 July ..... \$4.20

THE DOLLAR IN FOREIGN EXCHANGE. (Furnished by American Security and Trust Company.)

England (pound sterling)...... 3.39 

Swan and Finch Co..... 95 Union Tank Line Co...... 110 Vacuum Oil Co..... 380 Washington Oil Co...... 32 Pennsylvania-Mexican Fuel.... 57

BANK CLEARINGS. New York, Feb. 24.-Bank clear ings today were \$624,463,595.

Beicher Extension.
Big Ledge.
Boone Oil
Boston and Montana
Boston and Wyoming
Caledonia Consolidated Copper
Posden Co
Cosden pfd
Cramps
Cresson Gold
Curtiss Aero Davis Daly..... Elk Basin.
Emerson Phone...... 

Actna Explosives 814
Allied Packers 22
American Safety Razor 1034
American Writing Paper 8

Howe bound.
Indian Packing.
Intercontinental Rubber.
International Petroleum.... Island Oil .....

LOCAL SECURITIES

SALES. pital Tractica, 10 at 87. lumbia Title Insurance Co., 42 at 4%, argenthaler, 10 at 138, 1 at 138.

Public Utility Bonds Capital Traction R. R. 5s...

Heorgetown Gas 1st 5s...

Metropolitan R. R. 5s...

Potomac Electric Light 5s...

Potomac Electric cons. 5s...

Potomac Electric Power 6s...

Potomac Electric Power 6s...

Washington Gas 5s...

Washington Rwy and Elec 4s

W. Rwy and Elec. G. M. 6s Miscellancous.

Public Utility Stocks. American Tel. and Telga ... 97½
Capital Traction ... 86%
Washington Gas ... 46% National Bank.

..... Trust Company. American Security and Trust. 225 Continental Trust ...... 225 National Savings and Trust. 260 1416 H St. Phone M. 2100

ciated here, whatever its ¶ Cash and marginal trading.

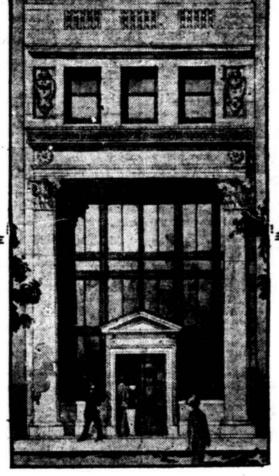
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The "Bank of the People" Is in the Heart of Business Washington -Convenient to All Government Departments -Ouickly Accessible to All Parts of the City -Under the Guidance of Men of Responsibility THE NEW BANKING HOUSE

CITIZENS SAVINGS BANK

1336 New York Ave. N.W. Which Will Be Ready for Occupancy Monday, March First Temporary Location of the Citizens Savings Bank, 1321 New York Avenue

### TO THE PUBLIC

A recent announcement in connection with the public stock offering of the ORPHEUM CIRCUIT, INC., that it "owns 43% of the stock in B. F. KEITH'S NEW YORK THEATERS COMPANY IN GREATER NEW YORK," has created the erroneous impression that it owns or controls a substantial part of the B. F. KEITH CIRCUIT OF THEATERS; and numerous inquiries along this line, together with a reference in the financial stock quotations of a daily newspaper to "KEITH'S CIRCUIT" stock, whereas the stock of the "OR-PHEUM CIRCUIT" was clearly intended, impel the undersigned to make the following announcement:

FIRST - That the B. F. KEITH'S NEW YORK THEATERS COM-PANY (referred to in the prospectus of the ORPHEUM CIRCUIT) is not the owner of the B. F. KEITH chain of theaters throughout the United States, but is a company owning certain vaudeville theaters located only in New York City and formerly known as the Percy G. Williams Circuit. It does not include the B. F. Keith Palace Theater in New York City nor any of the B. F. Keith theaters in Boston, Providence, Lowell, Jersey City, Philadelphia, Washington, Syracuse, Cleveland, Cincinnati, Columbus, Louisville, Indianapolis, Toledo, Dayton, nor any of the other B. F. Keith theaters in the United States.

SECOND-Stock in the B. F. KEITH CIRCUIT has not been and is not being offered for public or other subscription.

B. F. KEITH CIRCUIT OF THEATERS

E. F. Albee, President.